


Chapter 6

Appendix Section

- Scenario Builder Development Model Results, Low Growth 5-20
Year Results
- Scenario Builder Development Model Results, Medium Growth 5-
20 Year Results
- Scenario Builder Development Model Results, High Growth 5-20
Year Results

Low Growth



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2004

Created by: RKC Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.0% | Residential Vacancy Rate | 4% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 5 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| | Units | Acroage | Building SF | Land AV | Building AV | Total AV |
|-------------------------------|------------|--------------|----------------|--------------------|---------------------|---------------------|
| RESIDENTIAL | | | | | | |
| Single Family (Rural) | 101 | 107.7 | 212,970 | \$5,108,653 | \$14,716,896 | \$19,825,549 |
| Single Family (Low Density) | 31 | 17.1 | 68,550 | \$1,122,673 | \$4,240,170 | \$5,362,843 |
| Multi-Family | 245 | 26.6 | 292,210 | \$1,764,034 | \$15,163,984 | \$16,928,018 |
| Subtotal - Residential | 377 | 151.4 | 573,730 | \$7,995,359 | \$34,121,051 | \$42,116,410 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 7 | 45.6 | 325,000 | \$617,367 | \$14,559,602 | \$15,176,969 |
| Retail/Service | 16 | 18.3 | 150,000 | \$2,382,184 | \$6,441,087 | \$8,823,271 |
| Office | 12 | 8.1 | 75,000 | \$749,668 | \$4,048,654 | \$4,798,322 |
| Subtotal - Commercial | 35 | 71.9 | 550,000 | \$3,749,219 | \$25,049,343 | \$28,798,561 |
| OTHER | | | | | | |
| Other | 8 | 5.7 | 37,500 | \$127,161 | \$3,248,450 | \$3,375,612 |
| Subtotal - Other | 8 | 5.7 | 37,500 | \$127,161 | \$3,248,450 | \$3,375,612 |

REAL PROPERTY APPRECIATION (DEPRECIATION)

| | | | | | | |
|---|------------|--------------|------------------|---------------------|----------------------|----------------------|
| Real Property Appreciation (Depreciation) | 1.0% | | | \$13,411,726 | \$51,943,407 | \$65,355,133 |
| Total - New Tax Base | 419 | 229.1 | 1,161,230 | \$25,283,465 | \$114,362,251 | \$139,645,715 |

MUNICIPAL REVENUES & EXPENDITURES

| | Current Year | Ann. Chge. From Base Year |
|--|--------------------|---------------------------|
| REVENUES | | |
| General Property Taxes (R/E Appreciation): | \$113,745 | 1.1% |
| General Property Taxes (New Development): | \$141,830 | 1.4% |
| Other Local Taxes: | | |
| Restaurant | \$281,881 | 4.2% |
| Consumer Utility | \$261,856 | 4.1% |
| Business License | \$235,555 | 4.5% |
| Local Sales and Use | \$196,665 | 4.3% |
| Motor Vehicle License | \$17,982 | 1.4% |
| Miscellaneous Tax Revenue | \$86,510 | 1.3% |
| Non-Tax Revenue | \$403,637 | 4.1% |
| Intergovernmental Revenues | \$148,193 | 1.3% |
| Total - Revenues | \$1,887,854 | 3.0% |
| Revenues Per Capita | | \$346.38 |

| | | |
|--|--------------------|-------------|
| EXPENDITURES | | |
| Public Safety | \$501,137 | 2.6% |
| Public Works | \$326,402 | 2.6% |
| General Govt Administration | \$226,842 | 2.6% |
| Parks, Recreation & Culture | \$135,450 | 3.2% |
| Other Expenditures | \$151,679 | 3.5% |
| Total - Expenditures | \$1,341,511 | 2.8% |
| Expenditures Per Capita | | \$264.11 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$546,344 | 28.9% |

| | Current Year | % of Total Exp. |
|-----------------------------------|--------------------|-----------------|
| SERVICE DEMAND BY LAND USE | | |
| Single Family (Rural) | \$228,528 | 17.0% |
| Single Family (Low Density) | \$121,586 | 9.1% |
| Multi-Family | \$409,724 | 30.5% |
| Industrial/R&D | \$281,958 | 21.0% |
| Retail/Service | \$146,593 | 10.9% |
| Office | \$71,026 | 5.3% |
| Other | \$82,097 | 6.1% |
| Total - Expenditures | \$1,341,511 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|---|------------------|
| Existing Annual Debt Service (Pre-2000) | \$724,847 |
| New Annual Debt Service (2000-Current Year) | \$120,280 |
| Total - Debt Service (Current Year) | \$845,127 |
| Outstanding Net Bonded Debt (General Obligation) | \$6,063,770 |
| Ratio: D/S to Total Gen. Fund Expenditures | 7.64% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.43% |
| Ratio: D/S Per Capita | \$20.28 |
| Current Year Operating Revenues (Less New Debt Service) | \$426,064 |

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|--|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -1.5 | 443.3 | 35.5 | 260.1 | 39.0 | 302.8 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -1.9 | 394.8 | 8.2 | 55.8 | 151.6 | 48.3 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 376 | 3.0% |
| Population Change (+/-) - (1999 to Projection Year) | 2,007 | - |
| Current Estimated Town Population | 41,670 | 5.1% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2009

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.0% | Residential Vacancy Rate | 4% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 10 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acres | Building SF | Land AV | Building AV | Total AV |
|---|------------|--------------|------------------|---------------------|----------------------|----------------------|
| Single Family (Rural) | 201 | 214.7 | 424,540 | \$9,736,412 | \$29,155,638 | \$38,892,051 |
| Single Family (Low Density) | 61 | 33.5 | 134,980 | \$2,211,506 | \$8,368,082 | \$10,579,588 |
| Multi-Family | 490 | 52.2 | 584,420 | \$3,418,551 | \$31,016,133 | \$34,434,684 |
| Subtotal - Residential | 752 | 300.5 | 1,143,940 | \$15,366,470 | \$68,539,853 | \$83,906,323 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 14 | 98.1 | 700,000 | \$1,329,713 | \$31,359,143 | \$32,688,856 |
| Retail/Service | 27 | 33.2 | 250,000 | \$3,943,788 | \$10,990,120 | \$14,933,908 |
| Office | 29 | 18.8 | 175,000 | \$1,726,547 | \$9,400,165 | \$11,126,712 |
| Subtotal - Commercial | 70 | 150.2 | 1,125,000 | \$7,000,047 | \$51,749,429 | \$58,749,475 |
| OTHER | | | | | | |
| Other | 14 | 11.5 | 75,000 | \$254,323 | \$6,496,901 | \$6,751,223 |
| Subtotal - Other | 14 | 11.5 | 75,000 | \$254,323 | \$6,496,901 | \$6,751,223 |
| REAL PROPERTY APPRECIATION (DEPRECIATION) | | | | | | |
| Real Property Appreciation (Depreciation) | 1.0% | | | \$27,507,584 | \$106,536,450 | \$134,044,034 |
| Total - New Tax Base | 836 | 462.2 | 2,343,940 | \$50,128,423 | \$233,322,633 | \$283,451,056 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. From Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$233,293 | 1.1% |
| General Property Taxes (New Development): | \$285,312 | 1.4% |
| Other Local Taxes: | | |
| Restaurant | \$609,692 | 4.5% |
| Consumer Utility | \$568,420 | 4.4% |
| Business License | \$498,331 | 4.7% |
| Local Sales and Use | \$398,110 | 4.3% |
| Motor Vehicle License | \$35,899 | 1.4% |
| Miscellaneous Tax Revenue | \$174,620 | 1.3% |
| Non-Tax Revenue | \$876,188 | 4.4% |
| Intergovernmental Revenues | \$299,128 | 1.3% |
| Total - Revenues | \$3,978,993 | 3.2% |
| Revenues Per Capita | | \$373.06 |
| EXPENDITURES | Current Year | % of Total Exp. |
| Public Safety | \$1,068,128 | 2.8% |
| Public Works | \$695,697 | 2.8% |
| General Govt Administration | \$483,493 | 2.8% |
| Parks, Recreation & Culture | \$265,852 | 3.2% |
| Other Expenditures | \$297,461 | 3.4% |
| Total - Expenditures | \$2,810,632 | 2.9% |
| Expenditures Per Capita | | \$281.11 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$1,168,361 | 29.4% |
| SERVICE DEMAND BY LAND USE | Current Year | % of Total Exp. |
| Single Family (Rural) | \$472,632 | 16.8% |
| Single Family (Low Density) | \$259,868 | 9.2% |
| Multi-Family | \$871,400 | 31.0% |
| Industrial/R&D | \$605,255 | 21.5% |
| Retail/Service | \$257,086 | 9.1% |
| Office | \$164,846 | 5.9% |
| Other | \$179,546 | 6.4% |
| Total - Expenditures | \$2,810,632 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|---|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$500,680 |
| New Annual Debt Service (2000-Current Year) | \$726,339 |
| Total - Debt Service (Current Year) | \$1,227,019 |
| Outstanding Net Bonded Debt (General Obligation) | \$9,015,397 |
| Ratio: D/S to Total Gen. Fund Expenditures | 9.79% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.58% |
| Ratio: D/S Per Capita | \$27.70 |
| Current Year Operating Revenues (Less New Debt Service) | \$442,021 |

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -2.9 | 414.8 | 11.6 | 207.8 | 38.9 | 260.0 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -2.4 | 388.4 | 0.6 | 52.0 | 87.2 | 47.0 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 751 | 6.0% |
| Population Change (+/-) - (1999 to Projection Year) | 4,632 | - |
| Current Estimated Town Population | 44,295 | 11.7% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2014

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.0% | Residential Vacancy Rate | 4% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 15 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acres | Building SF | Land AV | Building AV | Total AV |
|---|--------------|--------------|------------------|---------------------|----------------------|----------------------|
| Single Family (Rural) | 377 | 402.9 | 816,210 | \$15,734,284 | \$55,601,543 | \$71,335,826 |
| Single Family (Low Density) | 109 | 59.7 | 239,115 | \$3,916,324 | \$14,793,880 | \$18,710,204 |
| Multi-Family | 569 | 60.1 | 672,900 | \$4,012,207 | \$35,721,652 | \$39,733,858 |
| Subtotal - Residential | 1,054 | 522.6 | 1,728,225 | \$23,662,815 | \$106,117,074 | \$129,779,889 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 18 | 126.2 | 900,000 | \$1,709,630 | \$40,318,899 | \$42,028,529 |
| Retail/Service | 35 | 44.3 | 325,005 | \$5,105,345 | \$14,572,411 | \$19,677,756 |
| Office | 46 | 29.6 | 274,995 | \$2,703,479 | \$14,751,873 | \$17,455,352 |
| Subtotal - Commercial | 99 | 200.0 | 1,500,000 | \$9,518,454 | \$69,643,183 | \$79,161,637 |
| OTHER | | | | | | |
| Other | 20 | 16.9 | 110,250 | \$360,454 | \$9,550,440 | \$9,910,894 |
| Subtotal - Other | 20 | 16.9 | 110,250 | \$360,454 | \$9,550,440 | \$9,910,894 |
| REAL PROPERTY APPRECIATION (DEPRECIATION) | | | | | | |
| Real Property Appreciation (Depreciation) | 1.0% | | | \$42,322,473 | \$163,914,287 | \$206,236,760 |
| Total - New Tax Base | 1,173 | 739.5 | 3,338,475 | \$75,864,196 | \$349,224,984 | \$425,089,180 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. From Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$358,938 | 1.2% |
| General Property Taxes (New Development): | \$417,883 | 1.3% |
| Other Local Taxes: | | |
| Restaurant | \$903,040 | 4.4% |
| Consumer Utility | \$904,039 | 4.7% |
| Business License | \$788,225 | 5.0% |
| Local Sales and Use | \$614,851 | 4.5% |
| Motor Vehicle License | \$41,402 | 1.0% |
| Miscellaneous Tax Revenue | \$248,711 | 1.2% |
| Non-Tax Revenue | \$1,393,526 | 4.7% |
| Intergovernmental Revenues | \$426,048 | 1.2% |
| Total - Revenues | \$6,096,664 | 3.2% |
| Revenues Per Capita | | \$413.53 |
| EXPENDITURES | | |
| Public Safety | \$1,709,626 | 3.0% |
| Public Works | \$1,113,519 | 3.0% |
| General Govt Administration | \$773,870 | 3.0% |
| Parks, Recreation & Culture | \$380,843 | 3.0% |
| Other Expenditures | \$426,001 | 3.3% |
| Total - Expenditures | \$4,403,860 | 3.0% |
| Expenditures Per Capita | | \$312.50 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$1,692,804 | 27.8% |
| SERVICE DEMAND BY LAND USE | Current Year | % of Total Exp. |
| Single Family (Rural) | \$919,364 | 20.9% |
| Single Family (Low Density) | \$467,791 | 10.6% |
| Multi-Family | \$1,265,359 | 28.7% |
| Industrial/R&D | \$812,400 | 18.4% |
| Retail/Service | \$365,687 | 8.3% |
| Office | \$270,101 | 6.1% |
| Other | \$303,159 | 6.9% |
| Total - Expenditures | \$4,403,860 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|---|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$423,877 |
| New Annual Debt Service (2000-Current Year) | \$1,010,008 |
| Total - Debt Service (Current Year) | \$1,433,885 |
| Outstanding Net Bonded Debt (General Obligation) | \$8,530,248 |
| Ratio: D/S to Total Gen. Fund Expenditures | 10.15% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.50% |
| Ratio: D/S Per Capita | \$31.81 |
| Current Year Operating Revenues (Less New Debt Service) | \$682,796 |

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -4.0 | 411.5 | -15.7 | 121.6 | 36.3 | 158.4 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -2.9 | 384.9 | -3.9 | 47.6 | 46.3 | 45.5 |

ESTIMATED POPULATION & DWELLING UNITS

| | % Change from 1999 |
|--|--------------------|
| Estimated 1999 Population | 39,663 |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 1,053 |
| Population Change (+/-) - (1999 to Projection Year) | 5,417 |
| Current Estimated Town Population | 45,081 |
| | 13.7% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2019

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.0% | Residential Vacancy Rate | 4% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 20 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acres | Building SF | Land AV | Building AV | Total AV |
|-------------------------------|--------------|--------------|------------------|---------------------|----------------------|----------------------|
| Single Family (Rural) | 622 | 666.0 | 1,363,400 | \$25,423,613 | \$92,579,363 | \$118,002,976 |
| Single Family (Low Density) | 166 | 85.8 | 343,240 | \$5,620,979 | \$21,219,055 | \$26,840,034 |
| Multi-Family | 634 | 67.9 | 761,380 | \$4,605,901 | \$40,427,356 | \$45,033,257 |
| Subtotal - Residential | 1,422 | 819.7 | 2,466,020 | \$35,650,493 | \$154,225,774 | \$189,876,267 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 22 | 154.2 | 1,100,000 | \$2,089,548 | \$49,278,654 | \$51,368,202 |
| Retail/Service | 43 | 55.4 | 400,020 | \$6,266,965 | \$18,154,631 | \$24,421,596 |
| Office | 62 | 40.3 | 375,000 | \$3,680,304 | \$20,103,189 | \$23,783,492 |
| Subtotal - Commercial | 127 | 249.9 | 1,875,020 | \$12,036,817 | \$87,536,474 | \$99,573,290 |
| OTHER | | | | | | |
| Other | 27 | 23.0 | 150,040 | \$472,638 | \$12,997,260 | \$13,469,898 |
| Subtotal - Other | 27 | 23.0 | 150,040 | \$472,638 | \$12,997,260 | \$13,469,898 |

REAL PROPERTY APPRECIATION (DEPRECIATION)

| | | | | | | |
|---|--------------|----------------|------------------|----------------------|----------------------|----------------------|
| Real Property Appreciation (Depreciation) | 1.0% | | | \$57,893,070 | \$224,218,970 | \$282,112,040 |
| Total - New Tax Base | 1,576 | 1,092.6 | 4,493,080 | \$106,053,017 | \$478,978,478 | \$585,031,495 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chgs. From Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$490,993 | 1.2% |
| General Property Taxes (New Development): | \$578,899 | 1.4% |
| Other Local Taxes: | | |
| Restaurant | \$1,247,741 | 4.6% |
| Consumer Utility | \$1,304,602 | 5.1% |
| Business License | \$1,119,732 | 5.3% |
| Local Sales and Use | \$862,967 | 4.7% |
| Motor Vehicle License | \$48,232 | 0.9% |
| Miscellaneous Tax Revenue | \$334,728 | 1.3% |
| Non-Tax Revenue | \$2,010,972 | 5.1% |
| Intergovernmental Revenues | \$573,395 | 1.3% |
| Total - Revenues | \$8,572,263 | 3.4% |
| Revenues Per Capita | | \$458.52 |

EXPENDITURES

| | | |
|--|--------------------|-------------|
| Public Safety | \$2,435,423 | 3.2% |
| Public Works | \$1,586,247 | 3.2% |
| General Govt Administration | \$1,102,405 | 3.2% |
| Parks, Recreation & Culture | \$533,415 | 3.2% |
| Other Expenditures | \$568,423 | 3.3% |
| Total - Expenditures | \$6,225,912 | 3.2% |
| Expenditures Per Capita | | \$346.08 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$2,346,350 | 27.4% |

SERVICE DEMAND BY LAND USE

| | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Single Family (Rural) | \$1,533,470 | 24.6% |
| Single Family (Low Density) | \$689,652 | 11.1% |
| Multi-Family | \$1,685,347 | 27.1% |
| Industrial/R&D | \$1,021,516 | 16.4% |
| Retail/Service | \$477,581 | 7.7% |
| Office | \$378,900 | 6.1% |
| Other | \$439,446 | 7.1% |
| Total - Expenditures | \$6,225,912 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|---|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$176,617 |
| New Annual Debt Service (2000-Current Year) | \$1,351,768 |
| Total - Debt Service (Current Year) | \$1,528,385 |
| Outstanding Net Bonded Debt (General Obligation) | \$8,536,722 |
| Ratio: D/S to Total Gen. Fund Expenditures | 9.58% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.46% |
| Ratio: D/S Per Capita | \$33.19 |
| Current Year Operating Revenues (Less New Debt Service) | \$994,583 |

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -5.0 | 397.6 | -43.1 | -7.4 | 33.6 | 35.3 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -3.3 | 380.7 | -8.4 | 43.3 | 5.4 | 43.9 |

ESTIMATED POPULATION & DWELLING UNITS

| | % Change from 1999 |
|--|--------------------|
| Estimated 1999 Population | 39,663 |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 1,422 |
| Population Change (+/-) - (1999 to Projection Year) | 6,393 |
| Current Estimated Town Population | 46,056 |
| | 16.1% |

Medium Growth



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2004

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.5% | Residential Vacancy Rate | 3% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 5 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acreage | Building SF | Land AV | Building AV | Total AV |
|-------------------------------|------------|--------------|----------------|--------------------|---------------------|---------------------|
| Single Family (Rural) | 100 | 107.4 | 212,270 | \$5,102,246 | \$14,674,853 | \$19,777,098 |
| Single Family (Low Density) | 31 | 16.8 | 67,490 | \$1,105,753 | \$4,184,041 | \$5,289,794 |
| Multi-Family | 495 | 53.1 | 584,420 | \$3,528,055 | \$30,327,987 | \$33,856,042 |
| Subtotal - Residential | 626 | 177.3 | 864,180 | \$9,736,054 | \$49,186,881 | \$58,922,934 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 7 | 45.6 | 325,000 | \$617,367 | \$14,559,602 | \$15,176,969 |
| Retail/Service | 16 | 18.3 | 150,000 | \$2,382,184 | \$6,441,087 | \$8,823,271 |
| Office | 12 | 8.1 | 75,000 | \$749,668 | \$4,048,654 | \$4,798,322 |
| Subtotal - Commercial | 35 | 71.9 | 550,000 | \$3,749,219 | \$25,049,343 | \$28,798,561 |
| OTHER | | | | | | |
| Other | 8 | 5.7 | 37,500 | \$127,161 | \$3,248,450 | \$3,375,612 |
| Subtotal - Other | 8 | 5.7 | 37,500 | \$127,161 | \$3,248,450 | \$3,375,612 |

REAL PROPERTY APPRECIATION (DEPRECIATION)

| | | | | | | |
|---|------------|--------------|------------------|---------------------|----------------------|----------------------|
| Real Property Appreciation (Depreciation) | 1.5% | | | \$20,319,757 | \$78,698,109 | \$99,017,867 |
| Total - New Tax Base | 669 | 254.9 | 1,451,680 | \$33,932,191 | \$156,182,783 | \$190,114,974 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. from Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$172,332 | 1.7% |
| General Property Taxes (New Development): | \$175,443 | 1.7% |
| Other Local Taxes: | | |
| Restaurant | \$281,188 | 4.2% |
| Consumer Utility | \$284,983 | 4.4% |
| Business License | \$235,555 | 4.5% |
| Local Sales and Use | \$196,665 | 4.3% |
| Motor Vehicle License | \$17,861 | 1.4% |
| Miscellaneous Tax Revenue | \$108,148 | 1.6% |
| Non-Tax Revenue | \$439,285 | 4.4% |
| Intergovernmental Revenues | \$185,260 | 1.6% |
| Total - Revenues | \$2,096,721 | 3.3% |
| Revenues Per Capita | | \$348.84 |
| EXPENDITURES | Current Year | % of Total Exp. |
| Public Safety | \$501,137 | 2.6% |
| Public Works | \$326,402 | 2.6% |
| General Govt Administration | \$257,891 | 3.0% |
| Parks, Recreation & Culture | \$183,655 | 4.4% |
| Other Expenditures | \$205,943 | 4.7% |
| Total - Expenditures | \$1,475,029 | 3.0% |
| Expenditures Per Capita | | \$261.94 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$621,692 | 29.7% |

| SERVICE DEMAND BY LAND USE | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Single Family (Rural) | \$213,795 | 14.5% |
| Single Family (Low Density) | \$92,975 | 6.3% |
| Multi-Family | \$601,994 | 40.8% |
| Industrial/R&D | \$292,568 | 19.8% |
| Retail/Service | \$143,569 | 9.7% |
| Office | \$70,605 | 4.8% |
| Other | \$59,523 | 4.0% |
| Total - Expenditures | \$1,475,029 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|--|------------------|
| Existing Annual Debt Service (Pre-2000) | \$724,847 |
| New Annual Debt Service (2000-Current Year) | \$111,634 |
| Total - Debt Service (Current Year) | \$836,482 |
| Outstanding Net Bonded Debt (General Obligation) | \$5,991,050 |
| Ratio: D/S to Total Gen. Fund Expenditures | 7.47% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.41% |
| Ratio: D/S Per Capita | \$19.93 |

Current Year Operating Revenues (Less New Debt Service) \$510,058

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -2.9 | 439.6 | 25.1 | 250.4 | 38.5 | 302.8 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -1.9 | 394.8 | 8.2 | 55.8 | 151.6 | 48.3 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 625 | 5.0% |
| Population Change (+/-) - (1999 to Projection Year) | 2,312 | |
| Current Estimated Town Population | 41,975 | 5.8% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2009

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.5% | Residential Vacancy Rate | 3% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 10 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acres | Building SF | Land AV | Building AV | Total AV |
|---|--------------|--------------|------------------|---------------------|----------------------|----------------------|
| Single Family (Rural) | 201 | 214.7 | 424,540 | \$9,736,412 | \$29,155,638 | \$38,892,051 |
| Single Family (Low Density) | 61 | 33.5 | 134,980 | \$2,211,506 | \$8,368,082 | \$10,579,588 |
| Multi-Family | 980 | 104.4 | 1,168,830 | \$6,837,057 | \$62,031,668 | \$68,868,725 |
| Subtotal - Residential | 1,242 | 352.7 | 1,728,350 | \$18,784,975 | \$99,555,389 | \$118,340,364 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 14 | 98.1 | 700,000 | \$1,329,713 | \$31,359,143 | \$32,688,856 |
| Retail/Service | 27 | 33.2 | 250,000 | \$3,943,788 | \$10,990,120 | \$14,933,908 |
| Office | 29 | 18.8 | 175,000 | \$1,726,547 | \$9,400,165 | \$11,126,712 |
| Subtotal - Commercial | 70 | 150.2 | 1,125,000 | \$7,000,047 | \$51,749,429 | \$58,749,475 |
| OTHER | | | | | | |
| Other | 14 | 11.5 | 75,000 | \$254,323 | \$6,496,901 | \$6,751,223 |
| Subtotal - Other | 14 | 11.5 | 75,000 | \$254,323 | \$6,496,901 | \$6,751,223 |
| REAL PROPERTY APPRECIATION (DEPRECIATION) | | | | | | |
| Real Property Appreciation (Depreciation) | 1.5% | | | \$42,209,907 | \$163,478,323 | \$205,688,230 |
| Total - New Tax Base | 1,326 | 514.4 | 2,928,350 | \$68,249,252 | \$321,280,041 | \$389,529,293 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. from Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$357,983 | 1.7% |
| General Property Taxes (New Development): | \$354,180 | 1.7% |
| Other Local Taxes: | | |
| Restaurant | \$604,607 | 4.5% |
| Consumer Utility | \$619,080 | 4.8% |
| Business License | \$498,331 | 4.7% |
| Local Sales and Use | \$398,110 | 4.3% |
| Motor Vehicle License | \$35,091 | 1.3% |
| Miscellaneous Tax Revenue | \$218,158 | 1.6% |
| Non-Tax Revenue | \$954,277 | 4.8% |
| Intergovernmental Revenues | \$373,708 | 1.6% |
| Total - Revenues | \$4,413,526 | 3.5% |
| Revenues Per Capita | | \$381.04 |
| EXPENDITURES | | |
| Public Safety | \$1,068,128 | 2.8% |
| Public Works | \$695,697 | 2.8% |
| General Govt Administration | \$510,730 | 3.0% |
| Parks, Recreation & Culture | \$362,187 | 4.3% |
| Other Expenditures | \$405,878 | 4.7% |
| Total - Expenditures | \$3,042,619 | 3.1% |
| Expenditures Per Capita | | \$279.77 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$1,370,906 | 31.1% |
| SERVICE DEMAND BY LAND USE | Current Year | % of Total Exp. |
| Single Family (Rural) | \$437,779 | 14.4% |
| Single Family (Low Density) | \$199,302 | 6.6% |
| Multi-Family | \$1,238,675 | 40.7% |
| Industrial/R&D | \$626,351 | 20.6% |
| Retail/Service | \$246,175 | 8.1% |
| Office | \$164,005 | 5.4% |
| Other | \$130,332 | 4.3% |
| Total - Expenditures | \$3,042,619 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|---|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$500,680 |
| New Annual Debt Service (2000-Current Year) | \$710,018 |
| Total - Debt Service (Current Year) | \$1,210,698 |
| Outstanding Net Bonded Debt (General Obligation) | \$8,886,117 |
| Ratio: D/S to Total Gen. Fund Expenditures | 9.48% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.53% |
| Ratio: D/S Per Capita | \$27.20 |
| Current Year Operating Revenues (Less New Debt Service) | \$660,889 |

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -5.8 | 398.5 | -3.4 | 191.0 | 37.7 | 260.0 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -2.4 | 388.4 | 0.6 | 52.0 | 87.2 | 47.0 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 1,241 | 9.9% |
| Population Change (+/-) - (1999 to Projection Year) | 4,844 | |
| Current Estimated Town Population | 44,507 | 12.2% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2014

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.5% | Residential Vacancy Rate | 3% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 15 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acroage | Building SF | Land AV | Building AV | Total AV |
|-------------------------------|--------------|--------------|------------------|---------------------|----------------------|----------------------|
| Single Family (Rural) | 377 | 402.9 | 817,560 | \$15,734,284 | \$55,705,754 | \$71,440,037 |
| Single Family (Low Density) | 124 | 64.9 | 259,920 | \$4,256,930 | \$16,077,736 | \$20,334,667 |
| Multi-Family | 1,155 | 120.1 | 1,345,785 | \$8,024,382 | \$71,442,560 | \$79,466,942 |
| Subtotal - Residential | 1,656 | 587.9 | 2,423,265 | \$28,015,596 | \$143,226,050 | \$171,241,646 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 18 | 126.2 | 900,000 | \$1,709,630 | \$40,318,899 | \$42,028,529 |
| Retail/Service | 35 | 44.3 | 325,005 | \$5,105,345 | \$14,572,411 | \$19,677,756 |
| Office | 46 | 29.6 | 274,995 | \$2,703,479 | \$14,751,873 | \$17,455,352 |
| Subtotal - Commercial | 99 | 200.0 | 1,500,000 | \$9,518,454 | \$69,643,183 | \$79,161,637 |
| OTHER | | | | | | |
| Other | 20 | 16.9 | 110,250 | \$360,454 | \$9,550,440 | \$9,910,894 |
| Subtotal - Other | 20 | 16.9 | 110,250 | \$360,454 | \$9,550,440 | \$9,910,894 |

REAL PROPERTY APPRECIATION (DEPRECIATION)

| | | | | | | |
|---|--------------|--------------|------------------|----------------------|----------------------|----------------------|
| Real Property Appreciation (Depreciation) | 1.5% | | | \$65,791,815 | \$254,810,692 | \$320,602,507 |
| Total - New Tax Base | 1,775 | 804.8 | 4,033,515 | \$103,686,319 | \$477,230,365 | \$580,916,684 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. From Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$557,982 | 1.8% |
| General Property Taxes (New Development): | \$500,807 | 1.6% |
| Other Local Taxes: | | |
| Restaurant | \$909,493 | 4.5% |
| Consumer Utility | \$969,041 | 5.0% |
| Business License | \$788,225 | 5.0% |
| Local Sales and Use | \$614,851 | 4.5% |
| Motor Vehicle License | \$42,349 | 1.1% |
| Miscellaneous Tax Revenue | \$300,491 | 1.5% |
| Non-Tax Revenue | \$1,493,723 | 5.0% |
| Intergovernmental Revenues | \$514,747 | 1.5% |
| Total - Revenues | \$6,691,708 | 3.6% |
| Revenues Per Capita | | \$422.24 |

| EXPENDITURES | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Public Safety | \$1,709,626 | 3.0% |
| Public Works | \$1,113,519 | 3.0% |
| General Govt Administration | \$773,870 | 3.0% |
| Parks, Recreation & Culture | \$506,912 | 4.0% |
| Other Expenditures | \$568,187 | 4.4% |
| Total - Expenditures | \$4,672,115 | 3.2% |
| Expenditures Per Capita | | \$309.21 |

Operating Revenues Over/Under Expenditures (Before Debt Service) \$2,019,593 30.2%

SERVICE DEMAND BY LAND USE

| | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Single Family (Rural) | \$883,725 | 18.9% |
| Single Family (Low Density) | \$408,347 | 8.7% |
| Multi-Family | \$1,678,933 | 35.9% |
| Industrial/R&D | \$840,836 | 18.0% |
| Retail/Service | \$351,331 | 7.5% |
| Office | \$271,276 | 5.8% |
| Other | \$237,667 | 5.1% |
| Total - Expenditures | \$4,672,115 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|--|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$423,877 |
| New Annual Debt Service (2000-Current Year) | \$1,011,664 |
| Total - Debt Service (Current Year) | \$1,435,542 |
| Outstanding Net Bonded Debt (General Obligation) | \$8,575,698 |
| Ratio: D/S to Total Gen. Fund Expenditures | 9.97% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.46% |
| Ratio: D/S Per Capita | \$31.51 |

Current Year Operating Revenues (Less New Debt Service) \$1,007,928

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -8.0 | 392.0 | -36.3 | 101.9 | 34.8 | 158.4 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -2.9 | 384.9 | -3.9 | 47.6 | 46.3 | 45.5 |

ESTIMATED POPULATION & DWELLING UNITS

| | | Change from 1999 |
|--|---------------|------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 1,655 | 13.1% |
| Population Change (+/-) - (1999 to Projection Year) | 5,897 | |
| Current Estimated Town Population | 45,561 | 14.9% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2019

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 1.5% | Residential Vacancy Rate | 3% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 20 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acres | Building SF | Land AV | Building AV | Total AV |
|-------------------------------|--------------|--------------|------------------|---------------------|----------------------|----------------------|
| Single Family (Rural) | 542 | 580.2 | 1,210,540 | \$22,461,788 | \$82,253,173 | \$104,714,961 |
| Single Family (Low Density) | 167 | 96.3 | 384,900 | \$6,303,008 | \$23,789,778 | \$30,092,786 |
| Multi-Family | 1,280 | 135.9 | 1,522,700 | \$9,211,201 | \$80,851,543 | \$90,062,745 |
| Subtotal - Residential | 1,989 | 812.3 | 3,118,140 | \$37,975,997 | \$186,894,494 | \$224,870,492 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 22 | 154.2 | 1,100,000 | \$2,089,548 | \$49,278,654 | \$51,368,202 |
| Retail/Service | 43 | 55.4 | 400,020 | \$6,266,965 | \$18,154,631 | \$24,421,596 |
| Office | 62 | 40.3 | 375,000 | \$3,680,304 | \$20,103,189 | \$23,783,492 |
| Subtotal - Commercial | 127 | 249.9 | 1,875,020 | \$12,036,817 | \$87,536,474 | \$99,573,290 |
| OTHER | | | | | | |
| Other | 27 | 23.0 | 150,040 | \$472,638 | \$12,997,260 | \$13,469,898 |
| Subtotal - Other | 27 | 23.0 | 150,040 | \$472,638 | \$12,997,260 | \$13,469,898 |

REAL PROPERTY APPRECIATION (DEPRECIATION)

| | | | | | | |
|---|--------------|----------------|------------------|----------------------|----------------------|----------------------|
| Real Property Appreciation (Depreciation) | 1.5% | | | \$91,196,228 | \$353,201,591 | \$444,397,819 |
| Total - New Tax Base | 2,143 | 1,085.2 | 5,143,200 | \$141,681,680 | \$640,629,819 | \$782,311,499 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. from Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$773,438 | 1.9% |
| General Property Taxes (New Development): | \$648,888 | 1.6% |
| Other Local Taxes: | | |
| Restaurant | \$1,247,799 | 4.6% |
| Consumer Utility | \$1,369,510 | 5.3% |
| Business License | \$1,119,732 | 5.3% |
| Local Sales and Use | \$862,967 | 4.7% |
| Motor Vehicle License | \$48,258 | 0.9% |
| Miscellaneous Tax Revenue | \$383,161 | 1.4% |
| Non-Tax Revenue | \$2,111,023 | 5.3% |
| Intergovernmental Revenues | \$656,362 | 1.4% |
| Total - Revenues | \$9,221,138 | 3.7% |
| Revenues Per Capita | | \$468.92 |

| EXPENDITURES | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Public Safety | \$2,435,423 | 3.2% |
| Public Works | \$1,586,247 | 3.2% |
| General Govt Administration | \$1,102,405 | 3.2% |
| Parks, Recreation & Culture | \$647,492 | 3.9% |
| Other Expenditures | \$725,662 | 4.2% |
| Total - Expenditures | \$6,497,229 | 3.3% |
| Expenditures Per Capita | | \$343.38 |

Operating Revenues Over/Under Expenditures (Before Debt Service) \$2,723,909 29.5%

SERVICE DEMAND BY LAND USE

| | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Single Family (Rural) | \$1,371,124 | 21.1% |
| Single Family (Low Density) | \$648,565 | 10.0% |
| Multi-Family | \$2,192,516 | 33.7% |
| Industrial/R&D | \$1,062,188 | 16.3% |
| Retail/Service | \$466,231 | 7.2% |
| Office | \$385,035 | 5.9% |
| Other | \$371,570 | 5.7% |
| Total - Expenditures | \$6,497,229 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|--|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$176,617 |
| New Annual Debt Service (2000-Current Year) | \$1,533,946 |
| Total - Debt Service (Current Year) | \$1,710,563 |
| Outstanding Net Bonded Debt (General Obligation) | \$10,108,080 |
| Ratio: D/S to Total Gen. Fund Expenditures | 10.54% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.49% |
| Ratio: D/S Per Capita | \$36.85 |

Current Year Operating Revenues (Less New Debt Service) \$1,189,964

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -10.1 | 374.8 | -69.2 | 12.8 | 32.0 | 78.1 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -3.3 | 380.7 | -8.4 | 43.3 | 5.4 | 43.9 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 1,989 | 15.8% |
| Population Change (+/-) - (1999 to Projection Year) | 6,755 | - |
| Current Estimated Town Population | 46,419 | 17.0% |

High Growth



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2004

Created by: RKC Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 2.0% | Residential Vacancy Rate | 2% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 5 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acres | Building SF | Land AV | Building AV | Total AV |
|-------------------------------|--------------|--------------|------------------|---------------------|---------------------|---------------------|
| Single Family (Rural) | 100 | 107.4 | 212,270 | \$5,102,246 | \$14,674,853 | \$19,777,098 |
| Single Family (Low Density) | 31 | 16.8 | 67,490 | \$1,105,753 | \$4,184,041 | \$5,289,794 |
| Multi-Family | 990 | 106.2 | 1,168,830 | \$7,056,065 | \$60,655,446 | \$67,711,511 |
| Subtotal - Residential | 1,121 | 230.4 | 1,448,590 | \$13,264,063 | \$79,514,340 | \$92,778,403 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 7 | 45.6 | 325,000 | \$617,367 | \$14,559,602 | \$15,176,969 |
| Retail/Service | 16 | 18.3 | 150,000 | \$2,382,184 | \$6,441,087 | \$8,823,271 |
| Office | 12 | 8.1 | 75,000 | \$749,668 | \$4,048,654 | \$4,798,322 |
| Subtotal - Commercial | 35 | 71.9 | 550,000 | \$3,749,219 | \$25,049,343 | \$28,798,561 |
| OTHER | | | | | | |
| Other | 8 | 5.5 | 35,625 | \$77,602 | \$3,086,028 | \$3,163,630 |
| Subtotal - Other | 8 | 5.5 | 35,625 | \$77,602 | \$3,086,028 | \$3,163,630 |

REAL PROPERTY APPRECIATION (DEPRECIATION)

| | | | | | | |
|---|--------------|--------------|------------------|---------------------|----------------------|----------------------|
| Real Property Appreciation (Depreciation) | 2.0% | | | \$27,365,258 | \$105,985,223 | \$133,350,481 |
| Total - New Tax Base | 1,164 | 307.8 | 2,034,215 | \$44,456,142 | \$213,634,933 | \$258,091,075 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. from Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$232,086 | 2.2% |
| General Property Taxes (New Development): | \$243,154 | 2.4% |
| Other Local Taxes: | | |
| Restaurant | \$280,359 | 4.1% |
| Consumer Utility | \$331,159 | 5.2% |
| Business License | \$235,555 | 4.5% |
| Local Sales and Use | \$196,665 | 4.3% |
| Motor Vehicle License | \$17,717 | 1.3% |
| Miscellaneous Tax Revenue | \$151,546 | 2.3% |
| Non-Tax Revenue | \$510,463 | 5.2% |
| Intergovernmental Revenues | \$259,601 | 2.3% |
| Total - Revenues | \$2,458,305 | 3.9% |
| Revenues Per Capita | | \$354.90 |

EXPENDITURES

| | | |
|--|--------------------|-------------|
| Public Safety | \$733,190 | 3.8% |
| Public Works | \$326,402 | 2.6% |
| General Govt Administration | \$378,263 | 4.4% |
| Parks, Recreation & Culture | \$270,235 | 6.5% |
| Other Expenditures | \$303,180 | 7.0% |
| Total - Expenditures | \$2,011,271 | 4.1% |
| Expenditures Per Capita | | \$274.01 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$447,035 | 18.2% |

SERVICE DEMAND BY LAND USE

| | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Single Family (Rural) | \$214,390 | 10.7% |
| Single Family (Low Density) | \$86,300 | 4.3% |
| Multi-Family | \$1,137,338 | 56.5% |
| Industrial/R&D | \$302,993 | 15.1% |
| Retail/Service | \$146,046 | 7.3% |
| Office | \$72,163 | 3.6% |
| Other | \$52,040 | 2.6% |
| Total - Expenditures | \$2,011,271 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|--|------------------|
| Existing Annual Debt Service (Pre-2000) | \$724,847 |
| New Annual Debt Service (2000-Current Year) | \$111,634 |
| Total - Debt Service (Current Year) | \$836,482 |
| Outstanding Net Bonded Debt (General Obligation) | \$5,991,050 |
| Ratio: D/S to Total Gen. Fund Expenditures | 7.13% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.39% |
| Ratio: D/S Per Capita | \$19.79 |

Current Year Operating Revenues (Less New Debt Service)

| LAND DEMAND v. LAND SUPPLY | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -5.8 | 432.1 | 4.3 | 230.9 | 36.1 | 302.8 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -1.6 | 394.8 | 8.2 | 55.8 | 151.6 | 48.3 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 1,120 | 8.9% |
| Population Change (+/-) - (1999 to Projection Year) | 2,613 | |
| Current Estimated Town Population | 42,276 | 6.6% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2009

Created by: RKG Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 2.0% | Residential Vacancy Rate | 2% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 10 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acreage | Building SF | Land AV | Building AV | Total AV |
|---|--------------|--------------|------------------|---------------------|----------------------|----------------------|
| Single Family (Rural) | 201 | 214.7 | 424,540 | \$9,736,412 | \$29,155,638 | \$38,892,051 |
| Single Family (Low Density) | 61 | 33.5 | 134,980 | \$2,211,506 | \$8,368,082 | \$10,579,588 |
| Multi-Family | 1,980 | 208.9 | 2,337,680 | \$13,674,205 | \$124,064,393 | \$137,738,598 |
| Subtotal - Residential | 2,242 | 457.2 | 2,897,200 | \$25,622,123 | \$161,588,113 | \$187,210,236 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 14 | 98.1 | 700,000 | \$1,329,713 | \$31,359,143 | \$32,688,856 |
| Retail/Service | 27 | 33.2 | 250,000 | \$3,943,788 | \$10,990,120 | \$14,933,908 |
| Office | 29 | 18.8 | 175,000 | \$1,726,547 | \$9,400,165 | \$11,126,712 |
| Subtotal - Commercial | 70 | 150.2 | 1,125,000 | \$7,000,047 | \$51,749,429 | \$58,749,475 |
| OTHER | | | | | | |
| Other | 14 | 11.5 | 75,000 | \$254,323 | \$6,496,901 | \$6,751,223 |
| Subtotal - Other | 14 | 11.5 | 75,000 | \$254,323 | \$6,496,901 | \$6,751,223 |
| REAL PROPERTY APPRECIATION (DEPRECIATION) | | | | | | |
| Real Property Appreciation (Depreciation) | 2.0% | | | \$57,578,713 | \$223,001,474 | \$280,580,187 |
| Total - New Tax Base | 2,326 | 618.8 | 4,097,200 | \$90,455,206 | \$442,835,916 | \$533,291,122 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. From Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$488,327 | 2.4% |
| General Property Taxes (New Development): | \$491,919 | 2.4% |
| Other Local Taxes: | | |
| Restaurant | \$606,739 | 4.5% |
| Consumer Utility | \$718,987 | 5.6% |
| Business License | \$498,331 | 4.7% |
| Local Sales and Use | \$398,110 | 4.3% |
| Motor Vehicle License | \$35,435 | 1.3% |
| Miscellaneous Tax Revenue | \$305,235 | 2.3% |
| Non-Tax Revenue | \$1,108,279 | 5.6% |
| Intergovernmental Revenues | \$522,874 | 2.3% |
| Total - Revenues | \$5,174,237 | 4.1% |
| Revenues Per Capita | | \$394.74 |
| EXPENDITURES | Current Year | % of Total Exp. |
| Public Safety | \$1,454,723 | 3.8% |
| Public Works | \$695,697 | 2.8% |
| General Govt Administration | \$749,276 | 4.3% |
| Parks, Recreation & Culture | \$533,252 | 6.4% |
| Other Expenditures | \$597,910 | 6.9% |
| Total - Expenditures | \$4,030,856 | 4.1% |
| Expenditures Per Capita | | \$298.77 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$1,143,381 | 22.1% |
| SERVICE DEMAND BY LAND USE | Current Year | % of Total Exp. |
| Single Family (Rural) | \$427,565 | 10.6% |
| Single Family (Low Density) | \$173,573 | 4.3% |
| Multi-Family | \$2,265,073 | 56.2% |
| Industrial/R&D | \$645,107 | 16.0% |
| Retail/Service | \$244,515 | 6.1% |
| Office | \$165,922 | 4.1% |
| Other | \$109,100 | 2.7% |
| Total - Expenditures | \$4,030,856 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|---|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$500,680 |
| New Annual Debt Service (2000-Current Year) | \$721,128 |
| Total - Debt Service (Current Year) | \$1,221,808 |
| Outstanding Net Bonded Debt (General Obligation) | \$8,982,067 |
| Ratio: D/S to Total Gen. Fund Expenditures | 8.88% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.50% |
| Ratio: D/S Per Capita | \$27.22 |
| Current Year Operating Revenues (Less New Debt Service) | \$422,253 |

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -11.7 | 366.0 | -33.5 | 157.4 | 35.3 | 260.0 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -2.4 | 388.4 | 0.6 | 52.0 | 87.2 | 47.0 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 2,241 | 17.8% |
| Population Change (+/-) - (1999 to Projection Year) | 5,227 | - |
| Current Estimated Town Population | 44,890 | 13.2% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2014

Created by: RKC Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 2.0% | Residential Vacancy Rate | 2% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 15 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acreage | Building SF | Land AV | Building AV | Total AV |
|---|--------------|--------------|------------------|----------------------|----------------------|----------------------|
| Single Family (Rural) | 452 | 483.4 | 970,380 | \$19,462,787 | \$66,029,303 | \$85,492,089 |
| Single Family (Low Density) | 109 | 59.7 | 239,115 | \$3,916,324 | \$14,793,880 | \$18,710,204 |
| Multi-Family | 2,115 | 222.0 | 2,485,140 | \$14,663,617 | \$131,906,640 | \$146,570,257 |
| Subtotal - Residential | 2,676 | 765.1 | 3,694,635 | \$38,042,728 | \$212,729,822 | \$250,772,550 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 18 | 126.2 | 900,000 | \$1,709,630 | \$40,318,899 | \$42,028,529 |
| Retail/Service | 35 | 44.3 | 325,005 | \$5,105,345 | \$14,572,411 | \$19,677,756 |
| Office | 46 | 29.6 | 274,995 | \$2,703,479 | \$14,751,873 | \$17,455,352 |
| Subtotal - Commercial | 99 | 200.0 | 1,500,000 | \$9,518,454 | \$69,643,183 | \$79,161,637 |
| OTHER | | | | | | |
| Other | 20 | 17.2 | 112,500 | \$363,433 | \$9,745,348 | \$10,108,780 |
| Subtotal - Other | 20 | 17.2 | 112,500 | \$363,433 | \$9,745,348 | \$10,108,780 |
| REAL PROPERTY APPRECIATION (DEPRECIATION) | | | | | | |
| Real Property Appreciation (Depreciation) | 2.0% | | | \$90,936,810 | \$352,196,869 | \$443,133,679 |
| Total - New Tax Base | 2,795 | 982.3 | 5,307,135 | \$138,861,424 | \$644,315,222 | \$783,176,647 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. from Base Year |
|--|--------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$771,238 | 2.5% |
| General Property Taxes (New Development): | \$659,868 | 2.1% |
| Other Local Taxes: | | |
| Restaurant | \$915,026 | 4.5% |
| Consumer Utility | \$1,085,775 | 5.6% |
| Business License | \$788,225 | 5.0% |
| Local Sales and Use | \$614,851 | 4.5% |
| Motor Vehicle License | \$43,166 | 1.1% |
| Miscellaneous Tax Revenue | \$395,374 | 2.0% |
| Non-Tax Revenue | \$1,673,662 | 5.6% |
| Intergovernmental Revenues | \$677,283 | 2.0% |
| Total - Revenues | \$7,624,469 | 4.1% |
| Revenues Per Capita | | \$438.19 |
| EXPENDITURES | | |
| Public Safety | \$1,894,721 | 3.3% |
| Public Works | \$1,113,519 | 3.0% |
| General Govt Administration | \$975,964 | 3.8% |
| Parks, Recreation & Culture | \$694,684 | 5.5% |
| Other Expenditures | \$778,933 | 6.0% |
| Total - Expenditures | \$5,457,820 | 3.7% |
| Expenditures Per Capita | | \$315.57 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$2,166,648 | 28.4% |
| SERVICE DEMAND BY LAND USE | Current Year | % of Total Exp. |
| Single Family (Rural) | \$974,035 | 17.8% |
| Single Family (Low Density) | \$314,269 | 5.8% |
| Multi-Family | \$2,549,318 | 46.7% |
| Industrial/R&D | \$844,426 | 15.5% |
| Retail/Service | \$330,866 | 6.1% |
| Office | \$265,786 | 4.9% |
| Other | \$179,121 | 3.3% |
| Total - Expenditures | \$5,457,820 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|---|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$423,877 |
| New Annual Debt Service (2000-Current Year) | \$1,024,613 |
| Total - Debt Service (Current Year) | \$1,448,490 |
| Outstanding Net Bonded Debt (General Obligation) | \$8,666,598 |
| Ratio: D/S to Total Gen. Fund Expenditures | 9.54% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.42% |
| Ratio: D/S Per Capita | \$31.47 |
| Current Year Operating Revenues (Less New Debt Service) | \$1,142,035 |

LAND DEMAND v. LAND SUPPLY

| | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -13.4 | 344.6 | -61.8 | 37.7 | 32.4 | 126.3 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -2.9 | 384.6 | -3.9 | 47.6 | 46.3 | 45.5 |

ESTIMATED POPULATION & DWELLING UNITS

| | | % Change from 1999 |
|--|---------------|--------------------|
| Estimated 1999 Population | 39,663 | |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 2,675 | 21.2% |
| Population Change (+/-) - (1999 to Projection Year) | 6,368 | - |
| Current Estimated Town Population | 46,031 | 16.1% |



SCENARIO BUILDER DEVELOPMENT MODEL

BASE YEAR: 1999
PROJECTION YEAR: 2019

Created by: RKC Associates, Inc., Alexandria, VA, 2000

DEVELOPMENT SCENARIO ASSUMPTIONS

| | | | |
|---|--------|---------------------------|----|
| Annual Real Property Appreciation Rate | 2.0% | Residential Vacancy Rate | 2% |
| Real Property Tax Rate (Per \$100 Assessed Value) | \$0.20 | Number of Years Projected | 20 |
| Annual Inflation Rate | 2.5% | | |

TAX BASE ADDITIONS

| RESIDENTIAL | Units | Acres | Building SF | Land AV | Building AV | Total AV |
|---|--------------|----------------|------------------|----------------------|----------------------|------------------------|
| Single Family (Rural) | 703 | 752.0 | 1,516,220 | \$30,123,488 | \$102,903,068 | \$133,026,556 |
| Single Family (Low Density) | 166 | 85.8 | 343,240 | \$5,620,979 | \$21,219,055 | \$26,840,034 |
| Multi-Family | 2,220 | 235.1 | 2,632,600 | \$15,653,053 | \$139,748,989 | \$155,402,042 |
| Subtotal - Residential | 3,089 | 1,072.9 | 4,492,060 | \$51,397,520 | \$263,871,112 | \$315,268,632 |
| COMMERCIAL | | | | | | |
| Industrial/R&D | 22 | 154.2 | 1,100,000 | \$2,089,548 | \$49,278,654 | \$51,368,202 |
| Retail/Service | 43 | 55.4 | 400,020 | \$6,266,965 | \$18,154,631 | \$24,421,596 |
| Office | 62 | 40.3 | 375,000 | \$3,680,304 | \$20,103,189 | \$23,783,492 |
| Subtotal - Commercial | 127 | 249.9 | 1,875,020 | \$12,036,817 | \$87,536,474 | \$99,573,290 |
| OTHER | | | | | | |
| Other | 27 | 23.0 | 150,040 | \$472,638 | \$12,997,260 | \$13,469,898 |
| Subtotal - Other | 27 | 23.0 | 150,040 | \$472,638 | \$12,997,260 | \$13,469,898 |
| REAL PROPERTY APPRECIATION (DEPRECIATION) | | | | | | |
| Real Property Appreciation (Depreciation) | 2.0% | | | \$127,766,844 | \$494,839,025 | \$622,605,869 |
| Total - New Tax Base | 3,243 | 1,345.8 | 6,517,120 | \$191,673,819 | \$859,243,871 | \$1,050,917,690 |

MUNICIPAL REVENUES & EXPENDITURES

| REVENUES | Current Year | Ann. Chge. From Base Year |
|--|---------------------|---------------------------|
| General Property Taxes (R/E Appreciation): | \$1,083,594 | 2.6% |
| General Property Taxes (New Development): | \$829,684 | 2.0% |
| Other Local Taxes: | | |
| Restaurant | \$1,265,340 | 4.7% |
| Consumer Utility | \$1,503,456 | 5.9% |
| Business License | \$1,119,732 | 5.3% |
| Local Sales and Use | \$862,967 | 4.7% |
| Motor Vehicle License | \$50,622 | 1.0% |
| Miscellaneous Tax Revenue | \$485,516 | 1.8% |
| Non-Tax Revenue | \$2,317,495 | 5.9% |
| Intergovernmental Revenues | \$831,698 | 1.8% |
| Total - Revenues | \$10,350,104 | 4.1% |
| Revenues Per Capita | | \$485.79 |
| EXPENDITURES | Current Year | % of Total Exp. |
| Public Safety | \$2,435,423 | 3.2% |
| Public Works | \$1,586,247 | 3.2% |
| General Govt. Administration | \$1,191,514 | 3.5% |
| Parks, Recreation & Culture | \$846,576 | 5.1% |
| Other Expenditures | \$948,979 | 5.5% |
| Total - Expenditures | \$7,008,738 | 3.6% |
| Expenditures Per Capita | | \$338.19 |
| Operating Revenues Over/Under Expenditures (Before Debt Service) | \$3,341,366 | 32.3% |

SERVICE DEMAND BY LAND USE

| | Current Year | % of Total Exp. |
|-----------------------------|--------------------|-----------------|
| Single Family (Rural) | \$1,546,619 | 22.1% |
| Single Family (Low Density) | \$477,719 | 6.8% |
| Multi-Family | \$2,881,625 | 41.1% |
| Industrial/R&D | \$1,044,252 | 14.9% |
| Retail/Service | \$423,448 | 6.0% |
| Office | \$368,432 | 5.3% |
| Other | \$266,644 | 3.8% |
| Total - Expenditures | \$7,008,738 | 100.0% |

NET BONDED DEBT & ANNUAL DEBT SERVICE

| | Current Year |
|--|--------------------|
| Existing Annual Debt Service (Pre-2000) | \$176,617 |
| New Annual Debt Service (2000-Current Year) | \$1,528,269 |
| Total - Debt Service (Current Year) | \$1,704,886 |
| Outstanding Net Bonded Debt (General Obligation) | \$10,031,320 |
| Ratio: D/S to Total Gen. Fund Expenditures | 10.19% |
| Ratio: Net Bonded Debt to Total Assessed Value | 0.43% |
| Ratio: D/S Per Capita | \$36.17 |

Current Year Operating Revenues (Less New Debt Service)

| LAND DEMAND v. LAND SUPPLY | Downtown | Southwest | Midtown | North End | South End | Northwest |
|---|----------|-----------|---------|-----------|-----------|-----------|
| RESIDENTIAL - Available Land Supply (Acres) | 0.0 | 463.1 | 65.1 | 325.9 | 41.7 | 334.9 |
| Number of Acres Available for Development | -15.2 | 323.1 | -90.1 | -103.5 | 29.6 | 13.9 |
| COMMERCIAL - Available Land Supply (Acres) | 0.0 | 401.1 | 16.7 | 59.2 | 207.8 | 49.7 |
| Number of Acres Available for Development | -3.3 | 380.7 | -8.4 | 43.3 | 5.4 | 43.9 |

ESTIMATED POPULATION & DWELLING UNITS

| | % Change from 1999 |
|--|--------------------|
| Estimated 1999 Population | 39,663 |
| Dwelling Unit Change (+/-) - (1999 to Projection Year) | 3,089 |
| Population Change (+/-) - (1999 to Projection Year) | 7,468 |
| Current Estimated Town Population | 47,131 |